

UNIVERSITY OF UTAH  
BOARD OF TRUSTEES MEETING – SPECIAL SESSION  
July 8, 2014

TRUSTEES PRESENT

Phillip W. Clinger, Vice Chair  
Lisa E. Eccles (by phone)  
Michele Mattsson, Chair (by phone)  
Taft E. Price (by phone)

ABSENT

David Huntsman

UNIVERSITY REPRESENTATIVES PRESENT

Jonathan Bates	Director, Real Estate Admin
Arnie Combe	Vice President Administrative Services
Laura Marks	Liaison to the Board of Trustees
John Nixon	Chief Business Officer
David W. Pershing	President (by phone)
Karen West	Executive Assistant to the Board of Trustees

**CALL TO ORDER**

Information: 1.01 - Call to Order

The meeting of the Board of Trustees was called to order at 8:30 a.m. Chair Michele Mattsson welcomed Trustees to the special session which was called to review and approve the purchase of property located at 520 East 100 South as proposed in item 2.01.

**ACTION AGENDA**

Action 2.01 – Approval to proceed with the purchase property located at 525 East 100 South, - Salt Lake City, UT.

Chief Business Officer John Nixon introduced proposed item 2.01. Jonathon Bates, Director of Real Estate Administration gave an overview of the proposed purchase. The building provides approximately 53,000 square feet of office space and the acquisition will provide more economical space for some University departments' currently leasing space in other locations, primarily in Research Park. This would result in annual savings to these University departments of approximately \$262,000. Additionally, it has been determined that this property will assist the University's Health Sciences in relocating departments out of the School of Medicine building which is scheduled to be demolished and replaced..

The proposed purchase price is \$5,950,000 and the project will be funded by better leveraging the University's non-State funded working capital reserves. Proof of clear title has already been received and purchase is contingent upon acceptable appraisal, which should be finalized by the end of July, 2014. Based on the pro forma financial analysis for this project, the loan will be repaid over a 15 year period from the proposed rents to be paid by the occupying departments and legacy leases.

**Motion to approve the by Lisa Eccles, second by Taft E Price. Final Resolution: Motion Approved.**

Aye: Phillip W Clinger, Lisa E. Eccles, Michele Mattsson, Taft E Price.

A copy of the proposal is included as Appendix I with the official minutes of this meeting and is on file in the office of the Secretary to the University.

### **ADJOURN**

At 8:55 a.m. the July 8, 2014 the Board of Trustees voted to adjourn the open meeting.

**Motion to adjourn by Michele Mattsson, second by Phil Clinger. Final Resolution: Motion Approved**

Aye: Phillip W Clinger, Lisa E. Eccles, Michele Mattsson, Taft E Price

Signed by: Laura Marks

Date approved: 12 August 2014